

Nafinsa expresses its recognition to Grupo Financiero Banorte for its loan support to small and medium businesses

17 Jul 2006

Mexico City, D.F., July 18, 2006. Nacional Financiera and Grupo Financiero Banorte signed an agreement today by which both institutions shall continue to implement agile and timely mechanisms to channel financing to the small and medium businessmen throughout the country.

The document was formalized by Nafinsa's CEO, Mario Laborín Gómez, and by the CEO of Grupo Financiero Banorte, Luis Peña Kegel. The ceremony was held in the Board Room of the development bank, during which Banorte received recognition for its widespread participation in Nafinsa-developed programs, targeted mainly to Mexican SMBs.

During the event, Banorte's CEO, Luis Peña Kegel, said that for his institution "facilitating access to loans for the small and medium businesses is a top priority, and consequently Nafinsa's recognition as well as this new joint agreement served to reiterate Banorte's commitment to offering our best services to support business development in our country."

Banorte is currently participating in such programs as Productive Chains, Traditional Discount and Credit Lines, as well as Automatic Guarantee, Umbrella Fund and State Funds. Furthermore, this bank is actively participating with Nafinsa in its micro-credit schemes and special programs such as financing for taxi cabs and emergency programs for companies affected by natural disasters.

Banorte is, precisely, the main banking intermediary through which Nafinsa channels its products as a second-level institution, participating in eight guarantee programs that had transactions for a little over Ps 21 billion 780 million in 2005. In this scheme, Banorte has already operated a total of Ps 12 billion 248 million so far in 2006.

It also takes part in 62 productive chains implemented by Nafinsa, for which the transactions last year and so far this year total Ps 14 billion.

As to traditional discount and credit line funding, in 2005 Banorte operated over Ps 8 billion 340 million, and over Ps 2 billion 690 million in funds channeled by Nacional Financiera up to April of this year.

These and other figures were the basis of Nafinsa's CEO's recognition to Grupo Financiero Banorte's interest in offering support to small and medium businesses nationwide, focusing its attention to the consumer, government and agricultural-animal husbandry sectors.

During this meeting, Banorte promised to continue working with Nacional Financiera, now in the special programs that will be developed for gas pump replacements, in the transport program in progress and in the ongoing support program for natural disaster victims.